

HAPPY CHINESE NEW YEAR!

SHUN TAK

30 JAN 2014

Company Overview

Stock code: 0242HK

Share Price: HK\$4.50*

Market Cap: HK\$13.49B

No of issued Shares: 2.997B

*Closing price at 30 Jan 2014

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About the company

Established in 1972, Shun Tak Holdings Limited ("The Group") (HKSE 242) is a leading conglomerate in Hong Kong with core businesses in transportation, property, hospitality and investments. It has a strong established presence in Macau, Hong Kong and South China. The Group is listed on the Hong Kong Stock Exchange since 1973 and is currently a constituent stock of Hang Seng Mid-Cap Index, Hang Seng Corporate Sustainability Benchmark Index and MSCI HK Small Cap Index.

The Year of the Snake - 2013 was full of excitement for Shun Tak. From property to transportation, we hissed around the pitches and forked at the deals that would strategically enhance our portfolio. We believe we are in-line with the Black Water Snake prediction, where "black" and "water" represents "wealth" that brings us fortune right from the beginning till the end of the Year of Snake: USD400 Million 7 years Guaranteed Notes, cash from the 29% sale of Nova City V, a jump in profit in our ferry business, etc.. We have also made partners in new projects. Can't recall all of them? Let us review our achievements in this newsletter.



Property

Hengqin Mixed Development Project

(70% stake, GFA¹: 131,089sm)



In July 2013, Shun Tak is very delighted to be the first non-Chinese owned company to successfully bid for a plot on the well-famed Hengqin Island. We have then introduced Perennial Real Estate Holdings Pte Ltd, also a major shareholder of our project in Tongzhou (full article next page), as our Joint Venture partner in January 2014. Hengqin, as stated in the 12th Five-Year National Plan, the Special Economic Zone is positioned as a model for the cooperation among Guangdong, Hong Kong, and Macau, creating a world-class tourism and commerce centre. With Cotai Strip being

only 10 minutes away and proximity to new attractions and amusement properties, our development (including retail, office, serviced apartment and hotel) is ready to capitalize the expected surge in tourism activities. Our site is situated at a prime location with direct access to the port and commercial facilities at the border bridging Hengqin and Macau. The land parcel is to be developed into an exemplary landmark comprising office, hotel, commercial, and serviced apartments. Planned completion date is 2017.

1. Subject to authorities' approval.

Nova City Phase V

(GFA: over 2,300,000sf: Residential 78%, Retail 22%)

Shun Tak entered into a Joint Venture with China State Construction International Holdings (“CSCI”) in August, 2013.

For a consideration of approximately HK\$2 billion, CSCI gained a 29% effective interest in the residential portion of the development, while the Group had 71%

interest through its subsidiaries. The Group retains full ownership of the retail mall in the Nova City Phase V project, which is the only shopping mall in the Taipa district.

CSCI will continue to be the main contractor for Phase V, including the retail mall and the residential towers.



Tongzhou Mixed Development Project

(Phase II, 19.35% stake, GFA: ~426,000sm: Retail 66%, Office 20%, Residential 14%)



Shun Tak and our partners extended our site in Tongzhou in April 2013, briefly after the announcement of Phase I (24% stake) in October 2012. Together, Phases I and II comprise of 828,000sm of GFA with retail, office and residential components. The 12th Five-Year National Plan has strategically outlined to develop Tongzhou as the “New City” to support Beijing (sub-center of Beijing²). Conveniently 20 minutes away from Beijing CBD, government offices and companies are intended to be relocated in the new areas of Tongzhou. Infrastructure in Tongzhou has been greatly enhanced and the metro is already in use. Our project will transform the Great Canal Zone (as shown above) into a cosmopolitan area. Our site sits on top of the new subway interchange station of S6 and M6 line and is at the major bus interchange. Planned completion date is late 2016.



20 minutes

The Tongzhou District is only 20 minutes away from the Beijing CBD with subway and highway connection.

3rd Batch of Nova Park Sales

Nova Park, the fourth phase of Shun Tak’s Nova City project, has launched and sold all the units in the 3rd batch within a day in November 2013. Being the largest residential community in Macau and a bellwether development in the Macau real estate market, we are confident in the launch of coming batches. So far, more than 70% of Nova Park is sold.

~HK\$8,500/sf

A.S.P for the 3rd batch of Nova Park, more than 30% increase compared to the previous batch launched 7 months ago.



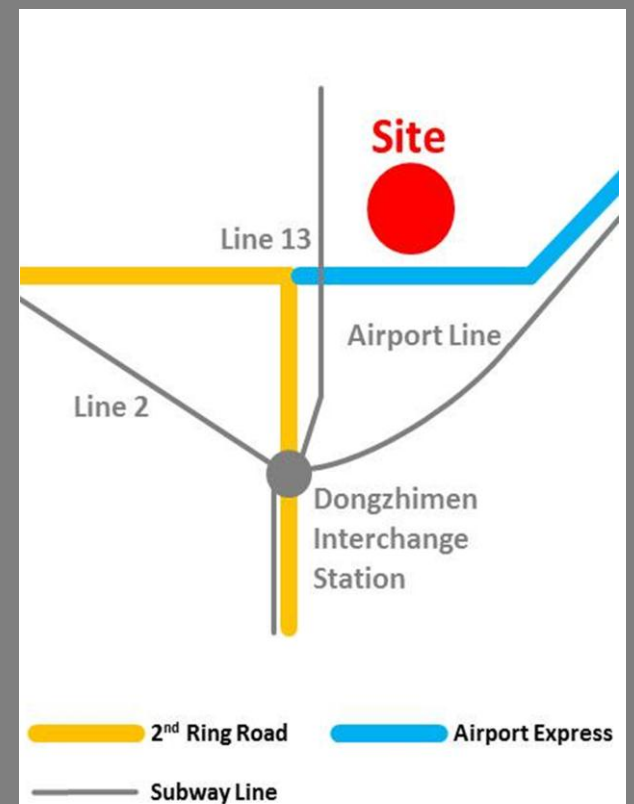
Dongzhimen Office and Hospitality Project

(100% stake, GFA: 38,700sm: Office 55%, Hospitality 45%)

In April 2013, Shun Tak has also announced an acquisition in Dongzhimen District, Beijing (East 2nd Ring) with RMB 1.29B. Situated within the embassy area, the location is proximity to Beijing Airport Express check-in and Dongzhimen subway interchange station. The building will be used for office and hospitality purposes. The office market in Beijing has experienced strong rental growth since 2010 while serviced apartments and hotels witnessed strong and growing occupancy rate.

Year of 2014

Office will be ready for rentals by 2014.



Transportation

TurboJet had a fare increment in the first half of 2013. The increase in ticket price and the merge between New World First Ferry brought HKD48M profit in the 2013 interim results.

In June 2013, Shun Tak announced our partnership with Qantas and China Eastern Airlines with a USD66M investment in Jetstar HK. The equal third share in the low-cost carrier³ will allow Shun Tak to create an air-sea-land network that seamlessly connects the Pearl River Delta and facilitate the regional multi modal connections. The new airline intends to service destinations within 5-hour radius.



Hospitality



Shun Tak announced our first branded hotel management company, Artyzen Hospitality Group Limited (“AHG”) in July 2013. AHG will develop a collection of its own luxury hotel brands catering to different lifestyles. These brands will carry uniquely Asian DNA with offers and services relevant to the solidly growing travel markets such as China and the Orient. AHG will offer management solutions to hotel owners and developers, including Shun Tak’s own properties. In October 2013, AHG and citizenM hotels have set up a joint venture

operating company –Artyzen citizenM Asia Limited - to introduce and manage the rollout of the citizenM brand in Asia. citizenM offers guests a modern luxury experience at an accessible price.



3. Subject to regulatory approval.

USD400 Million 7 years 5.7% Guaranteed Notes

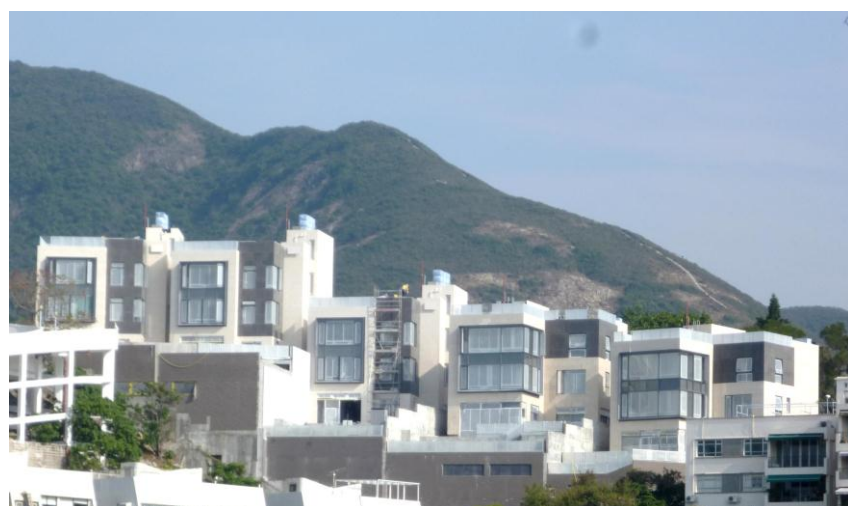
In order to fund the new investments, acquisitions and provide general working capital, Shun Tak has prudently prepared its war chest in early 2013. In February 2013, Shun Tak established a USD1,000 million guaranteed medium term note programme. In March 2013, the 7-year 5.7% guaranteed notes in an aggregate principal amount of USD400 million were issued under the MTN Programme. The bond price performs well thereafter reflecting the market confidence in Shun Tak.



Bye Snake, Hello Year of Wooden Horse – 2014

Snakes have good visions – so do we. Shun Tak has laid out major projects to be our focus for the next few years. According to *feng shui*, the lucky elements in Wooden Horse of 2014, are Wood (“money”) and Fire (“career”). In 2014, we will be firing up our engines to completing our projects. It will be a year for us to gallop towards executing and cashing in upon delivery. Also, watch out for our property launches in 2014:

1. Remaining units at Chatham Gate, Hong Kong.
2. Individual homes at Chung Hom Kok, Hong Kong. (as shown below)
3. Remaining units at Nova Park, Macau.
4. Donzhimen office pre-lease.



Re-Launch of Chatham Gate

The Chatham Gate project was re-launched in January 2014. Primly located in Hunghom, Chatham Gate gets very positive response from the market. A total of 31 units were launched in mid-Jan. It received more than 400 subscriptions within a week, more than 12 times than the whole batch.



**We will be hosting tours to our property sites from time-to-time, so stay tuned!
Otherwise, please do not hold your reins from asking us any questions!**

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